## FINANCIAL.

# Finance and Commerce

# STOCK MARKET

Prices in New York Move Within Remarkably Narrow Range.

### SOUTHERN SELLS NOTES

Ten Million Dollars Available for Improving System-Banking Chapter Banquet Tonight.

unture for the road, but the present and anotation is not regarded as any lower than it should be.

A. K. Parris, of Cranc, Parris & Co.. returned to Washingto, yesterday after a two week's vacation in Augusta.

undertone shown by the general list, not-withstanding the dullness of the trading. withstanding the diliness of the trading. With a half holiday today, followed by whole holiday Monday, and nothing new to excite speculative activity, most traders were more inclined to anticipate narrow and unimportant fluctuations pending the resumption of business next

A better trading market is expected next week. Prices have been moving within a remarkably narrow range.

# Local Stock Exchange.

A siight advance in Washington Rail-way and Electric preferred was made on the local stock market yesterday, twentyfive shares of the stock selling at \$71-2. Fifty-seven shares sold \$7a\$71-4. Twenty-rive shares of Railway common sold at \$77-8. Twenty shares of Capital Traction stock sold at 110.

Three shares of Washington Gas sold at 831-2. Trading in bonds was confined to two

### \$1,000 Potomac Electric 5s at 197. Southern Sells Notes.

Southern Rallway Company, believing in the continued prosperity and growth of keep pace with that growth, has, pending the improvement of the market for long-term securities, sold \$10,000,000 of 5 per cent three-year notes secured by the piedge of development and general mortgage 4 per cent bonds of the company, which for some time past has been held in the treasury of the company available.

Southern Railway Company in carrying through to completion plans for improvements and betterments to and upon the property of Southern Railway Company. which were included in the general plan for the future of the railroad made at the time the development and general mortgage was created in 1965. The particular improvements now to be

mdertaken." said President Harrison vesterday, "are chiefly additional and en-larged shops, yards and other freight ter-minals which have been greatly desired, and have been carnestly recommended, for several years past to facilitate econmical operation and to enlarge the op-ortunity of the company for securing ompetitive freight traffic, as well as for taking care of local business. These iments will be undertaken at once

In addition to the improvements provided for, as above stated, Southern Raff-way Company also has arranged to fi-nance, through a ten-year equipment trust, the acquisition of additional modern rolling stock largely of steel construction, representing an aggregate cost of more than \$4.000,000. Bids for this additional rolling stock are now being received from manufacturers and the orders for immediate construction will be placed promptly

# Monday Legal Holiday.

Monday is a generally observed legal holiday, and the banks in this city, the stock exchange, and the New York Stock Exchange will be closed on that day. The New York Cotton Exchange is closed today, owing to the death of President George W. Neville. The New Orleans Cotton Exchange will be closed Tuesday. us well as Monday, en account of the Mardi Gras festival.

# Banking Chapter Banquet.

Washington Chapter, American Insti-tute of Banking will hold its eleventh annual banquet tonight at the Rateigh Hotel.

Robert N. Harper, president of the District National Bank, will act as toast-master. He will be introduced by F. B. Devereux, of the National Savings and Trust Company, president of the chapter. The guests of honor and speakers will be Commissioner Siddons and Senator Varduman, of Mississippi. Special music and vandeville entertainment features have been arranged under the direction of the banquet committee, of which W. McK.

### Stowell is chairman Norfolk and Western Earnings.

Norfolk and Western's gross earnings Norfolk and Western's gross earnings have reached record totals. Six months' total revenues increased \$1,275,000, or 2.7 per cent. Maintenance appropriations increased \$656,000, an amount \$214,000 greater than the loss in net. This condition follows, moreover, a steady expansion in maintenance charges on Norfolk and Western in recent years, whereby the percentage of the state of percentage of gross consumed by this class of expenditures has increased from 29.8 per cent in 1910 to 32.2 per cent in 1911. Transportation costs, however, also show an advancing tendency, which is not encouraging, but which is not at all peculiar to Norfolk and Western. In the first half year transportation costs reached 31.3 per cent of gross, against 23.7 per cent in the same period a year ago, and 39.1 per cent in the full 1912 fiscal year.

Six months surplus after charges of 55,798,621, while \$65,797 under the 1912 fig-ure, is the largest with this exception in the rond's history, and companies with \$4,982,121 in 1911, and \$4,603,649 in 1910.

The Virginia Rallw	ay and Pow	er Con
pany reports as foll	ows:	
	3514	1913
Gross	\$441,821	\$410,30
Net	350,016	197,24
Other income		6,50
Total income		263,86
Surplus after char		78,0
Seven months gross		2,854,3
Net		1,433,2
Other income		50,90
Total income		1,484.2
Surplus after char	COX 650.460	617.63

OUTSI

# Western Union Subscriptions.

The Western Union has issued a circular stating that stockbolders of the company can subscribe at \$63 per share on or before March 2f for an amount of its

stock equal to 60 per cent of their respective holdings as registered on its books at noon, February 25 to the \$30,00,000 stock of the company, held by the American Telephone and Telegraph Company. The circular sets forth that the cash and cash assets as of December 21, 1913, were \$17,343,560, leas accounts payable \$12,383,550. The statement says that on a conservative basis, dividends at per cent per annum will be warranted. The circular issued by A. R. Brewer, treasurer, is as follows, in part:

"Warrants signed by the treasurer or an assistant treasurer will be issued and mailed to each stockholder as soon as possible after Pebruary 25, 1914, specifying the amount of shares in respect of which, the stockholder is entitled to a subscription privilege. Warrants/entitling the holder to subscribe as hereinafter stated, will be issued only for amounts of \$100 or multiples thereof. For each fraction of a \$100 share in respect of which a holder is entitled to a subscription privilege, a fractional warrant will be a holder is entitled to a subscription privilege, a fractional waterant will be issued. After March 20, 1914, all frac-tional warrants will be void and of no By W. STEALEY.

The New York Stock Market yesterday on or before March 20, 1914, to the Irenswent through an unusually dull day, closurer, with other fractional warrants aging prices varying little from those of gregating in amount at least \$100, a subing prices varying little from those of the two days previous.

Fractional gains were made in Steel, issued in exchange, and if the surrendered fraction, and Mexican Petroleum. To-bacco, Leather, Western Union, and Will be issued for such fractional warrants include a fraction in excess of \$100, a new fractional warrants likely laland lost fractionally. Rock listend touched 5 5-8, closing at 5 7-8. The bands of the company showed strength, he reorganization plans daily are expected to be announced. There is a great future for the road, but the present stock operation is not regarded as any lower.

EW YORK STOCK MA	DEFT	r	Furnished by W. B. Hibbs & Co.	
LW TOKE STOCK MA	NAL		Bid.	Ask
The second secon			Atlanta Goldfield 16	18
tinhed by W. B. Hibbs & Co.	2 16 2	0.00	Bay State Gas	
New Yo			Braden Copper	714
	Low.	Close.	Braden Copper &	120
Adams Express	71	91	British Columbia Copper 2%	251
Alaska Gold Minr 22%	100	27%	Beaver	22
Allis-Chalmers 16%	15	DN	Buckeye Pipe Line	167
Allis-Chalmers, pfd 49	4812	42	Goldfirld Cons	11
Amalgamated Copper 76%	19%	76	Goldfield Florence	53
Am, Beet Sugar 23%	23%	23%	Greene-Cananca 75	. 5
Am. B., S. & F. pfd 165	146%	1465	Intercontinental Rubber 872	91,
Am. Can	31	31%	Jumbo Extension	36
Am, Can 16d 95%	25.4	92%	Kerr Lake Pa	4%
Am, Car & Foundry 10	51%	31%	La Rose 1%	1%
Am. Cities pfd 62	61	62	Manhattan Transit 11-16	1.3
Am, Hide & Leather 5	. 5	5	Mason Valley 25	3%
Am, Hide & Leather pfd., 2%	23%	2274	Mines Co. of America To	254
Am. Ice Securities	30%	32	National Transit 11%	43
Am. Locomotive	34%	35	Netada Hills	42
Am. Malt pfd 30%	3016	50%	Nipissing Mines Co	614
Am. Smelting 68%	68%	685a	Ohio Copper	
Am. Smelting ptd 101%	301%	1017a	Sings	
Am, Snuff pfd 104	104	104	Temiskaming	16
Am., Sugar 165%	20574	10534	Union Tank Line %	94
Am, Tobacco 258%	2581	248%	United Cigar Stores 274	44
Am. Tobacco pfd., new 105%	106%	20614	United Copper	24
Am. Woolen 18%	16	16%	United Copper pfd	
Am. Woolen pfd 77%	**	77%	Yukon Gold	754
Anaconda	36%	36%	Wetteignfer 6	
Atchison 90%	96	96	Ohio Oil	200
Baldwin Locomotive 45	43	43	Houston Oil	18
Baltimore & Ohio 92%	90%	9215	Standard Oil of Indiana	045
Batopilas Mining 1	1	1	Anglo Oil	17%
Bethlebem Steel 29	37%	20%	Geld Hill.	***
Bethiehem Steel pfd 79	78	79	Cold with	100
Breeklyn Rapid Tratesit 20%	925	90		
Dec. Advan Wester & Street Street	247	2.00	MICCELL ANEOUS BOND	

2,660 EAA INTERIOR USS 7,51 US 561 USS 4,679 USS 13

Lov. 12.01 11.95 11.88 11.66

NEW YORK COTTON.

NEW ORLEANS COTTON.

Open. High. Low. 1230 1251 1241 1240 1241 1250 1245 1244 1250 1145 11,66 11,58

NEW YORK CURB MARKET.

Furnished by W. B. Hibbs & Co.
Open. High.
March. 1230 2235
March. 1241 1254
July 11.55 11.56
October. 11.56 11.52

Furnished by N. L. Carpenter & Cp.

Ratopilas Mining 1	1	1	Angle Oil
Bethlehem Steel ptd 79	78	29%	Gold Hill
Brooklyn Rapid Tratest 50%	92%	50	
Brooklyn United Gas 127	207	127	MISCELLANEOUS BONDS.
Brimswick	25	25	
Catifornia Petroleum pfd., 68%	68%	61%	New York, Feb. 28 - Cloning quotations of miser
Canadian Pacific 20%	216%	2115	laneous bonds: New York Central (4), 1960
Cano, J. 1., 144 85	80°±	E	American Jee dels 66
Central Leather pfd 180%	100%	100%	American Smelting 6s
Tomographic Ar Ollein 640-	64	664	American T. A. T. col. fe
Chicago, Great Western., 124 Chicago, Great W., pfel., 305 Cid., M. & St., Paul., 103 Chicago & N. W., 126	1774	13%	American T. & T. cet. P25
Chicago, Great W. pfcl., 20th	300.2	103	Armour & Co. real estate Pin
Chicago & N. W 136	136	136	A., T. & S. F. ed. 4s
Con Co Co de Ma Mariana de	.78	34:	
Chino tion. Copper 42%	41%	42%	Baltimore & Ohio gold &
Col. Fuel & fron 25	104	104	Baltimore & Oblo ctt. Pat 95
ol & Southern 36%	25%	36%	Baltimore & Ohio Southwestern 255 90
Col. & Southern	37	37	Rethlehem Steel lot In
Comstock Tungel	10	18	Rethichem Steel rig in
Cern Products 12	136	174	Brooklyn Hapid Transit 5 per cent notes, 1918 19
Corn Products pfd 60	65	60	Central of Georgia let 20
Dist. Securities	1676	1874	Central Leather to
Erie 30% General Electric 190%	20%	169%	Central Pacific 1st 4s
General Motors 73%	72	77%	Central Railroad of N. J. St
General Motors aid 1974 Goodrich, B. P 1974	53	93	Cherapeake & Ohio con. In
Goodrich, B. F	25	25	Chicago, Burlington & Quincy-lows 48
Great Northern pfd 1254-	129%	129%	Chicago, Burlington & Quincy joint to
Ilitoois Central	110%	110%	Chicago Great Western 4s
nan. Cooper 17%	17%	17%	Chicago, Milwaukee & St. Paul deb. ts. 1904 91 Chicago, Milwaukee & St. Paul gen. 652 163
Inter-Met 15%	15%	15%	
Inter-Met. pid 1074	100%	10714	Chicago, Bock Island & Pacific deb. is 80
Int. Har. Corp 107%	300%	107%	C., R. I. & P. Ry. rfg. 4s
int. Paner 10%	10	184	C. R. J. & P. R. R. col. 4a
Int. Paper pfd	39%	29%	Cointado Industrial is
K. C., Ft. S. & M. pfd Gri	25%	2012	Denver & Rio Grande rig. Sa 20
Kamsas City South, pfd. 61	61	61	Distillers Securities Corporation be 98
Kannas City South, pfd 61 Kronge Co	279	191%	DuPont Powder 45. S Eric general lieu 4
Lehigh Valley lal's	150%	111%	Erie cvt. 4e, series A
Long Island	126	35	Erie cet. 4s, series B 74
Mackay Cos 875	87	875	Florida East Coast Cost 26
Mercantile Marine pfd 11% Mexican Petroleum 68%	11%	11%	Ft. W. & Rio Grande 4*
Mexican Petroleum 681	27%	6815	Insp. Con. Copper 6s
Miami Copper 274 Missouri Pacific 27	26%	25%	Interboro-Metropolitan 4 at
National Biacult.	130	122%	Interbero Rapid Transit rig. is 98
National Lead pfd 106%	108%	106/2	International Mercaptile Marine Ogs
National Enam. & S 13	18	13	Lackawanna Steel 5s, 192
National Finant, & S. Norada Con. Copper. 16's N. Y. Central. 90's N. Y. N. H. & H. 90's, N. Y. O. & W. 25'a Norfolk & Wesetrn. 104%	90%	90%	Lake Shore to, 1931
N. Y., N. H. & H 69%	6574	60%	Lehigh Valley of New York Pas 101
N. Y., O. & W 254	100%	28%	Lehigh Valley con, Cir
North American 79	28	7641 <sub>2</sub>	Youthard Co. 7s 191
North Pacific 116's	116	116%	Missouri Pacific 56, 1917
Ontario Silver 25	719	2%	Minsouri Pacific ctl. is
Penn. R. R 1175	122%	112%	New York Central rtz. Past
Propir's G. & C	27	121%	New York Control L. S. This
Pittsburgh Coal pfd 75	590	22	New York Gas, E. L., H. & P. cel. is 194
Premed Steel Car 11%	14%	11%	N. T., N. H. & H. ert, deb. fe, 1968
P. S. Corp. of N. J 113 Pullman Palace Car 136%	35434	158%	New York Railways add, 5s. 6i Norfolk & Western con, is. 9i
De Steel Sering 31%	213	31%	Northern Paritie 4s.
Ry. Steel Spring	30%	3916	Northern Parific 2. 6 Oregon Short Line con, 5s
Reading	16714	167%	l'ennspiranta con. 4s, 1918
Republic Iron & Steel 35% Republic Iron & Steel pfd 89%	89%	25	Pennsylvania 34s. 2215 28
Rock Island 6%	574	5%	Reading gen. 4s 9.
Rock Island pfd 9%	~ 9%	2%	Reading C. N. J. 4s
Rumely	2014	12%	St Louis & San Francisco rfg. 48
Russely pfd	2234	2314	
Scaboard Air Line pfd 55	34%	5.5	Seaboard Air Line ts, stamped 85
Sears-Roebtick 1876	185	18715	Seaboard Air Line 40, stamped. S. Seaboard Air Line 45, stamped. S. Seaboard Air Line 45, seaboard Air Line 45
Southern Pacific 905	26%	26%	Southern Pacific est 4s
Southern Railway 25 Southern Railway pfd 24%	54	54	Southern Rationy 56
Tennessee Copper	35%	3616	Southern Railway 4s
There Comments 1685	14714	147%	Texas Company cet. 6s
Third Avenue 40%	716	#	Third Avenue rig. 4s
Union Bar & Paper off 21%	34%	31%	Union Pacific ert. 40
Union Pacific 162%	261%	161	Union Pacific cet. 48
Third Assence. 40% Union Bag & Paper 15% Union Bag & Paper 165. 31% Union Papific. 165% U. S. Rubber 60% U. S. Rubber 1st pfd 102 U. S. Rubber 1st pfd 102 U. S. Rubber 15 pfd 102	65%	60%	U. S. Steel S. F. is
U. S. Kubber 1st pfd 102	101	SPI4	Virginia Railway 58
I' & Steel viid 110%	119%	110%	Wahash rig. 68. 3 . 28 Western Electric 5a
Utah Copper 55%	35	59	Western Electric 5s
Utab Copper	30%	23	Western Maryland 4s
Wahash	214	216	Western Union 34
Wainsh pfd 5	7%	774	Western Union is. 2 Westinghouse Manufacturing is. 2
Walnush pfd 8 Western Maryland	30%	30%	West Shore 4s M
Western Union Telegraph 65% Westinghouse 22% Woolworth 95	65%	65%	Total sales, \$2,791,660, against \$2,764,600 yesterds \$2,572,900 a week ago, and \$2,663,600 a year ago.
Wentinghouse	71% 90	7116	services a neck while and brigging a less where
Woolmorth			

Wheeling & Lake Erie the the the sales, 133,750 shares, against 334,633 yesterday, week ago, and 350,970 a year ago.	COBALT STOCKS.
NEW YORK COFFEE.	Bid. A
NEW TORK COFFEE.	Bailey
	Beaver
hed by N. L. Carpenter & Co.	Buffalo L.5
Closing	Canadian Gold and Silver
Bid. Asked.	Caribon Cob
8.87 8.90	Clumber: Ferland
3,89 8,90	City of Cobalt
8,99 9,01	Cobuit Lake
9.10 9.11	Conlagas
9.90 9.22	Crown Reserve
	Fuster Cobalt
9.36 P.36	Great Northern
C 240 9.C	Hargraves
2,41 9,46	Kerr Lake 4.85
tf	La Rose
17 2.54 2.55	McKinley-Darragh
9.56 9.58	Nipinsing 630
	Peterson Lake
TSIDE SECURITY NOTES.	Tentiskaming
TOIDE DECORITE HOTES.	Tretheway ,
	Wettlaufer
York, Feb. 2There was more activity in	

	MLW	AAUI	MUN.	DI.	. 15	E
	York, Feb					
	it; high, 2					
r, 1	it per cent	. The ret	um of t			

# **WALL STREET GOSSIP**

Standard Oil of Ohio yesterday de-clared quarterly dividend of \$5.00 and extra of \$3.00 payable April 1.

The Wabash Railroad plan provides for an assessment of \$30 on both common and preferred stock.

The Equitable Life Assurance Society as a preferred stockholder of Union Pacific is considering plans through counsel to bring suit to restrain Union Pacific from distributing Baltimore and Ohio stock and extra cash payment to common holders. This action has no connection with the other suit already filed by some Union Pacific preferred holders.

The stockholders of Atlantic Coast Line of Connecticut voted to reduce the capital stock from \$17,649,000 to \$8,859,000 and to distribute from the assets of the company to stockholders in exchange for the life tribute stock \$17,642,000 of Atlantic Coast Line Railroad Company common stock.

There are signs that an overflow from the investment market has begun. In other words, accumulated funds are be-coming "impatient" over the scarcity of Closing
Bid. Asked.
12.61 12.44
12.51 12.52
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ferred stocks.

"The New York Central's earning power," Mays a very conservative interest, "is 7 per cent, including returns from equities." One-third of the loss of \$12.-

country for illuminating and power pur poses. The inventors of the process say that liquid gas will give off 400 cubic feet of gas for each one cubic foot of

sank is to

pounds to the square

at the gas will be put into the
square inch. The problem of compressing and selling natural gas in this form
has been often discussed, but natural

Whether the process of the new company will be a success cannot now be
told, but if it proves commercially successful it may open up a new industry

for the great natural gas fields of the

N. L. Cart

WASHINGTON STOCK EXCHANG

Sales-Regular call, If a clock mean.

Potomac Electric is, \$1,000 at 107, \$1,000 at 107, \$2 at 110, \$ at 110,

Washington Railway and Electric pold, 10 at 50,

Washington Railway, and El

N. I. Carpenter & Co.-Liverpool was the chief cotton buyer early and this, tegether with shorts covering for the three holidays, made the best prices for the day. The market was sold in the afternoon on week-end figures which were construed as bearish. There was no news of fresh interest. Opinions are about evenly divided, buils looking for spot demand and heavy March comments to advance prices, while bears look to new crop prospects and lack of spec-ulation to depress quotations.

# NEW YORK PRODUCE.

- 1	
	New York, Feb. 20MILLFEED Alregular; de-
_	mand is fair for bran. Spring bran, in 106-pound
•	socks, M.75; to arrive, M.S.; standard middling, spot,
٠	3.75; to arrive, 25.00; Western red-red, 29.30; winter
٠	wheat, in 160-pound sacks, to arrive, 20.00; city bran,
6	in bulk, 25.90.
٠	RYE PLOUR-Steady; inquiry is moderate. Good
٠	to choice at 3.3657.75
	CORNMEAL, Stendy: dealings are quiet. Kitn-
Ξ	dried for export, 3.55; coarse meal, in bugs, 1.22a1.63,
•	BUCKWHEAT FLOUR-Trade inactive; prices are
٠	steady. Choice quoted at 2.85a5.00 per 100 pounds.
•	HAY-Receipts, 627 tons; steady; demand for choice
	is fair, low grade inactive. No. 1 timothy, 1,65;
	standard, 25 hal.60; No. 2, 50n26; No. 3 ,80a83.
	STRAW Receipts, 10 tons; firm; supply is small,
	Long typ quoted at \$5a50,
:	PORK-Strady; dealings are mactive. Mess, 25.70a
	21.60; family, 23.60; clear, 29.5425.00,
Ē	REEF-Steady; inquiry is limited. Packet, 18.00a
ī	19.00; family, 19.00k20.00
	LARD-Flat; moderate inquiry. Prime Western,
	10.85; refined continent, 11.15; South American, 11.90;
ı.	refined Brazilian, in kegs, L.30; beef stearine, 9
	extend the steaming com: New York 11 all to

1	В	OSTO	N C	OPP	ERS.		
For	nished t	by W. B.	Hibb	. 4 (	le.	Bid. A	
1							sket.
		*******				1%	2
		********				156	. 15
		Arizona				68 *	68%
Calun	et & 1	Hecla	******	*******	******		400
Cappe	r Rang			*******	*****	38%	20%
East	Butte		******	*******	*****	11.0	12%
Frank	lin		******		******	5	5%
Indiat		********		*******	*****	274	374
		********				5%	916
La St	lle		*******	******	*****	5%	5%
		*******					2%
Mayne	mer				*****	334	
Merge	nthaler	*******					236
Michi	gan		******	*******	*****	114	716
Mohar	ek		******	******	*****	45	46
North	Butte	********	******	*******	*****	25	25%
North	Lake		*******		*****	2.4	251
Old C	colony .	********	******	******	*****	439	
out I	Nominio	n			******	500.1	53
Oneco					*****	-112	1%
Oscro		*********			*****	52	84
Quinc	F			******	******	6674	67
Sham	M18				*****		734
South	Lake		******	******	******	574	5%
Swift				******	*****	97	10714
Tame	rack				*****	41	41%
Trinit	S	********		******	*****	61-	4%
Unite	d Fruit			*******		67%	170
Utah	Consol	idated	******	******	*****	D	1.776
Victor	da			******	******	1 7-16	1%
Wolve	rine	********		******	*****	47	48
U. S.	R		*****	******	*****	427.4	42%
U. S.	R. 1#d			******	*****	421.	45%
Grani	Ø	*********		******	*****	M'1	87
		AGO	CDA			VET	
	CHIC	AGU	UKA	114 1	IAK	MEI.	
Form	nished t	by W. B.	Hibb	. A C	n.		
	AT-			Open.	High.	Low.	Close.
Mar					26%		.951
Turk		**********		85%	30%	8014	893
200 B 1						-	1
Mer	200	determine		45	60%	65.4	6874
Terle				65%	65%	65%	63%
					-	-	-
Mer				-	60%	25%	8014
Yest		**********		28%	39%	39%	255
445				-	4	100	-
	-	11010		BAR	HOT		
	CE	HCAG	UP	KUD	UCI	J.	

Furnished by W. B. Hibt	3 & C	10.		
WHEAT-	Open.	Hiph.	Low.	Close.
May	2456	24%		9915
July	25%	301.	80%	89%
CORN-	-			130
May	- 66	661/2	65%	674
July	55%	65%	60.4	67%
OATS-	125	200	-	2220
May	100	904	30°a	40%
July	37%	20%	37%	200
	1		1	
CHICAGO P	ROD	UCT	S.	
Bring 0	-	Hick	Low	Close

 Open, 20.62	High.	Low. 2,62	Close, 21,62
 10.17 10.97	10.90	10.75	10,77
 11.56 11.60	11,12	11.67	11.00

# BALTIMORE STOCK MARKET.

ş	BALTIMORE CITY STOCKS (Reg.	1
	Bill the Control of t	Askel
9	Injernal Impt. Fis., 1808	****
3	Eschange 2/11, 1900	****
9	DAS AND ELECTRIC.	27.03
а	Baltimore Electric 54 (stamped)	
я	Bultimore Electric pfd., 50 11%	****
а	Fairmont Gas com	2075
3	Con. G. G. M. 45s, 1904	90
2	C. G. E. L. & P. C. M. Phs. 1830 1876	10514
9	Con. G. E. L. & P. con., 100	111
2	Con. C. E. L. & P. ped., IN.	20%
э	Baltimore Electric pfd., 59	100
a	BARAS AND INCOL COMEANING	
и	Farmers & Merchants' National, 40 17	156
я	Fidelity & Deposit, E	168
33	First National, 100.  Merchant' Trust & Deposit Co., 36 172  National Marine, 32  Merchanic & Mechanics' National Bank	173
а	Merchant Trust & Deposit Co., Jo III	C
8	National Marine, M.	701
0		
	RAILBOAD STOCKS.	merc.
1	Atlantic Coast Line of Conn., 100 256%	-
•	(Street railways.)	
П	Norfolk Railway & Light, IS	****
ч	United Railways & Electric, 10 25%	
н	RAILROAD BONDS.	
-	Atlantic Coast Line of Cono. to, 1902. 22	. 55
a	Atlantic Coast Line of Cong. 5-20s 15	66%
п	R. & A. S. L. St	105
2	Florida Central Peninsula la	1949
r	Ga., Car. & Nor. let Ss. 1923	****
	Ga. South, & Fis. lat 5s. 1965 18354	2000
1	Georgia & Alabama con, 5a 2041	- 00
	Mac. D. S. 5s	-
	South Bound is, 1941	
	Animinator & Acidor fort at 199111 at	1,110
	(Street railways.)	29%
	Anacestia & Potomac la	100
r	Augusta E. & K. Co. let So. 1946 27/2	100
	Rtf., S. P. & C. 1st 45s, 1923	
e.	Charles City By, Co. 18, 50, 1995	95
	Charles City R. G. & E. M. Service 10074	1001/2
1	Charles City R. G. & E. Jo. 1999.  City & Suburban 1st 2s, 1922.  Pairmont & Clarksburg in 181  Pairmont & Clarksburg in 181  Section 1	
	M. R. & L. Co. let C. 5s, 1952 98 Maryland Electric Railways 5s 98%	19
	Marriand Electric Railways in 98%	20%
	Norfolk & Portsmouth Traction is	84.75
t	United R. & E. fund, 50, 1905 87	8756
3	United R. & E. Co. 1st 4s, 1949 835	82%
	MISCELLANEOUS,	
n	Bullianes Driek old	25
	Pilehorn Poul le	34%
•		19
e		. 39
-		90
e	42 D C Becwing Co com.	
-	G. B. S. Brewing Co. let 4s. 1961	25
		3
-		
	Pennsylvania W. P. com	73

BALTIMORE WHOLESALE MARKET

coulities." One-third of the loss of 12-to 1

Southern, 3k.

BUITTEH-Creamery, fancy per Be, 3ka394; do., choice, 594a284; do., poor, 294a28; do., prints, 274a
395; do., blocks, 385a284; ladies, 1842; Maryland and Pennyivania rolls, 18429; Ohio rolls, 1843; Weylinia rolls, 1843; store-packed, 17; Maryland, Virginia, and Pennyivania dairy jeinta, 3fa-26; peocess butter, 3fa-26.

1	Washington Gar, 3 at King.	
1	Rid. As	
١	GOVERNMENT BONDS.	
j	U. S. 172 24 8%	
	U. S. coupen 2s 26%	
1	U. S. reg. 3a	1
1	U. S. coupon in	
d	U. S. peg. 4s 111%	1
1	U. S. couron to 111%	
1	GAS BONDS.	
1	Washington Gas 's	1
	Columbia Gas & Electric 26	1
d	Columbia Gas & Electric deb. St	
	RAILROAD BONDS.	
	Capital Traction Je 168	,
١	Anacostis & Petomac 5s	,
	Columbia 2a	
ij	Metropolitan is	į
	Washington Railway & Electric 4s E2	
	Washington, Alex, & Mt. Vernon 24 17	
	MISCELLANEOUS BONDS,	
	Potomac Electric cons. 2s 100-a	1
1	Potomac Electric Light 6s	
1	Chesapeake & Potomac Telephone is 201	ì
	American Telephone & Telegraph & 90	
ł	American Telephone & Telegraph 4bs. 19	
Ì	Norfolk & Washington Steamboat Se. 10414	
	Riggs Realty is (long) 161%	1

Riggs Realty fo (short) Rigs Realty is obort). R
PUBLIC UTILITY STOCKS.
Capital Traction.
Washington Railway & Electric com. 1
Washington Railway & Electric com. 1
Washington Bailway & Electric pdd.
Washington-Virginia Bailway com.
Norfolk & Washington Steamboat. 19
Washington Gas. 19
Georgetown Gas. 19
Columbia Gas & Electric.
American Telephone & Telegraph. 1
Type MacChine STOCKS.

TYPE MACHINE STOCKS. Mergenthaler Line Lanston Monotype MINING STOCKS. NATIONAL BANK STOCKS

Riggs Second TRUST COMPANY STOCKS. Union Trust. of Commerce & Savings..... FIRE INSURANCE STOCKS,

TITLE INSURANCE STOCKS. Security Storage..... Washington Market...

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Mt. Vernon Magisterial District 5% Road Improvement Bonds

Dated March 1st, 1914. Interest Payable March and September. Principal due serially from March, 1924-1947, inclusive. Coupon bonds in denomination of \$1,000 each. Free of taxes. The full faith and credit of the entire county of Fairfax is irrevocably pledged for the payment of both the Principal and Interest of these bonds.

Financial Statement Assessed value, real and personal property . . . \$8,919,812

Assessed value, intangible property...... 936,953 Total Bonded Debt (this issue only).....

We own and offer the unsold balance of these bonds, subject to prior sale or advance in price, for delivery on or about March 1st.

> Price to Yield 43 Per Cent Orders may be telephoned at our expense.

# Baker, Watts & Co.

BANKERS

Calvert and German Sts.

Baltimore, Md.

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We are now offering a 5% mortgage bond for \$970, providing an income of 5.30% which has been purchased by over fifty-seven institutions in large or small amounts. Send for Descriptive Circular M-70.

Lewis Johnson & Co., Washington Correspondents 1505 Pennsylvania Avenue

ib. 9; Sama, domestic, per ib., 2; os., savigos, per ib., 2; cos., savigos, per ib., 10; chickens, per ib., fazil; ducks, per ib., fasil; tateless, per ib. fazil; ducks, per ib., fasil; tateless, per ib. fazil; ducks, per ib., fazil; tateless, per ib., fazil; tateless, per ib., fazil; ducks, per i CONTINUED ON PAGE THIRTEEN.

# WHY THE BOND MARKET RAN AWAY

(Copyright, 1914, hr C. M. Kers, New York.) In December there was a soft, thin market in bonds in all the big cities of the United States. The New York mar-ket, which is the biggest market of this sort, saw drooping prices. The transactions were very small, and almost all the low records of December were made in sales of one, two, or three bonds at a time. Nobody seemed to want bonds, but nobody seemed to be selling very many of them. It was what is technical-

y called a thin market.

In January, all of a sudden, something started people buying bonds. The de-mand in some cases was urgent and ap-parently without regard to price. In three weeks time almost all the standard onds in which the market deals ran up to prices that were almost as good as their best prices at which these bonds sold last year, or at any rate, during the last nine months of last year. It is in-

last nine months of last year. It is in-teresting to observe the causes that led to this sudden outburst of buying, some of it urgent in its character.

The first cause, of course, was the thin-ness of the market. Any market, whether it be in cattle, dry goods, gro-ceries, stocks, bonds, or any other fluctu-ating commodity, is in a position to be advanced in price very sharply and very quickly if a sudden demand springs up on top of a thin little market where the prices were going down and small offerprices were going down and small offerings. The offerings are not likely to increase suddenly at a time when a new demand comes into the market. On the contrary, the offerings are likely to be ound lighter in the face of a good de mand than they are at a time of no de mand or a very small one. This technical condition explains pretty well the very quick recovery when the demand came into the bond market in January.

It does, however, explain why the demand came. There was no demand in 1912, because all over the world men were lett. because all over the world men were borrowing money and hoarding money to look out for what they considered to be dangerous and critical occasions in the near future. The great losses of the Balkan war had to be met and a great deal of floating debt in the form of short obligations piled up by American industrials and rallways also had to be liquidated. Everybody knows that there is something over a billion dollars of debt omething over a billion dollars of deb that has to be 't'd this year. All through 1912, when men's minds were doubtful and things looked uncertain, this great mass of debt that has to be paid acted as a detriment, so that men were not anxious to tie up money in longterm investments, because they figure that they might be able to use it much more profitably in the future. The Balkan debts have not as yet been paid, nor have the railways and other

reat companies in this country financed their needs. It became apparent early in January, however, that unduly large preparations had been made for these and other contingencies, so that the big

# The **Munsey Trust** Company Capital \$2,000,000 **FULLY PAID IN**

FRANK A. MUNSEY President

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Are those that do not fluctuate during dis-turbed conditions of the money or stock max-hava. First deed of trust notes (first mort-spacet), well secured on real estate in the Dis-trict of Columbia, constitute "gill-edge" in-restments. They do not depend upon the financial responsibility of individuals or cor-porations for their stability, and are exempt from taxation as personal property. We can supply such investments in amounts from 2008 upward. Send for booklet, "Concerning Leans and investments."

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or three weeks, as in this case.
Of course, the public did not get the bonds at the bargain prices of the fall. The public never does. The class of buyers that stand in the market and take things when they are not wanted are the seasoned professionals representing bond traders, most of whom seasoned professionals representing bond houses and bond traders, most of whom have been in the bond business for years and understand it and know that when good bonds go down in a thin market they will some time or another go up again in a market where the offerings are thin, but the demands are quite the contrary.

Security Storage.

Security Storage.

Security Storage.

Washington Market.

194 To bank so of the world were full of money to lend and were not inding it easy to lead and were not lead to lead to lead and all our own big banks seem to be committed and all our own big banks seem to be lead and were not inding it easy to lead and easy to lead and easy to lead and were not inding it easy to lead and easy to lead t As to the future, it is a matter of